

PENGANA GLOBAL PRIVATE CREDIT TRUST



\$2.00

NAV PER
UNIT²

7%

MINIMUM TARGET
DISTRIBUTION YIELD (P.A.)³

Fund Information

Responsible Entity: Pengana Investment Management Limited

Investment Manager: Pengana Credit Pty Ltd

Investment Consultant: Mercer Consulting (Australia) Pty Ltd

Investment Objective: To generate strong risk adjusted returns with a high degree of capital protection and stable and consistent income over a rolling 3-year period.

Investment Strategy: globally diversified exposure to 20+ specialist private credit funds

Research House Ratings

Lonsec SQM

Platform availability:

- | | | | |
|-------------|-----------------|--------------------------|------------|
| ✓ AMP North | ✓ BT Panorama | ✓ CFS Edge and Firstwrap | ✓ Hub24 |
| ✓ Macquarie | ✓ Mason Stevens | ✓ Netwealth | ✓ Praemium |

Investment Highlights:

- Fully deployed global private credit portfolio
- Corporate lending strategies generating unlevered returns of 10%+
- Credit opportunistic strategies benefitting from dislocation in some sectors
- Mainly senior secured assets with default rates well below historic and industry averages
- Pipeline of funds in complementary strategies offering further portfolio diversification

PCX Snapshot

as at 28 February 2025

ASX Code: PCX

IPO Date: 21 June 2024

Issue Price: \$2.00

ASX Price: \$2.00

NAV / Unit: \$2.00

Market Cap: \$168.67m

Distributions: Monthly

NAV Pricing: Monthly

Dear Investor,

Since our last update, the drivers of broad market sentiment have not changed materially. Tariff and potential trade war concerns, the direction of inflation and rates, and geopolitical risks all remain, leading to increased market risk premia and market volatility, with credit spreads also increasing in the past month. The future trajectory of markets will largely depend on the resolution of ongoing trade disputes and the broader economic implications of current policies.

Within the context of market uncertainty and volatility, global private credit is particularly attractive given its seniority, contractual income, structural protections, security and low volatility.

We remain committed to our core tenets of manager selection, diversification and flexible portfolio construction. In addition, capital protection is a core design principle within the PCX portfolio, aiming to protect investors' capital through:

- Careful selection of managers with proven risk-management expertise, investing only in managers that are top rated by Mercer;
- A structured approach to portfolio construction that prioritises stability of income and capital;
- Considered allocations to return-enhancing strategies designed to take advantage of periods of volatility and dislocation;
- Ongoing oversight to ensure our managers remain within our capital preservation and return objectives; and
- Flexibility to allocate across managers, geographies and strategies as market conditions evolve.

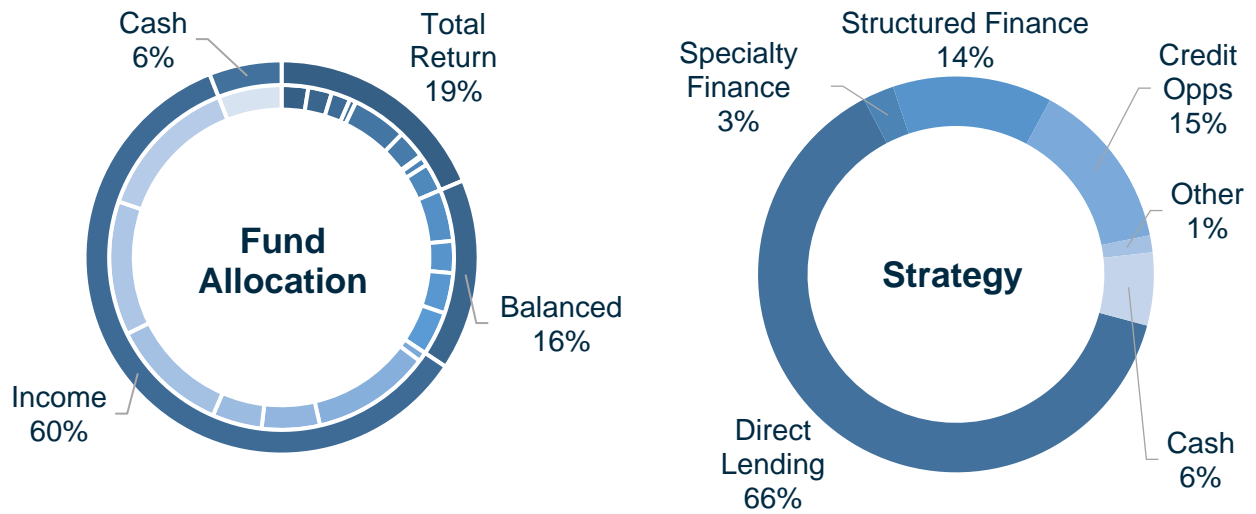
In summary, we remain confident our portfolio is well positioned to realise attractive risk adjusted returns despite an uncertain macro environment. We believe PCX is an attractive way to participate in the full spectrum of the private credit asset class given its superior diversification and liquidity profile relative to other offerings.

PORTFOLIO UPDATE

The Trust's underlying funds continue to perform at or above their return targets.

During February, we received several strong Q4 '24 fund valuations from our underlying managers. In particular Total Return funds, that pursue special situation or dislocation strategies, generated good performance. They reported improved sales and earnings in a number of underlying companies through the successful implementation of operational improvements and, in some cases, strategic acquisitions. We expect to receive the balance of the outstanding Q4 '24 fund valuations during March and April. As a result, we expect the NAV to trend higher after payment of the monthly distribution.

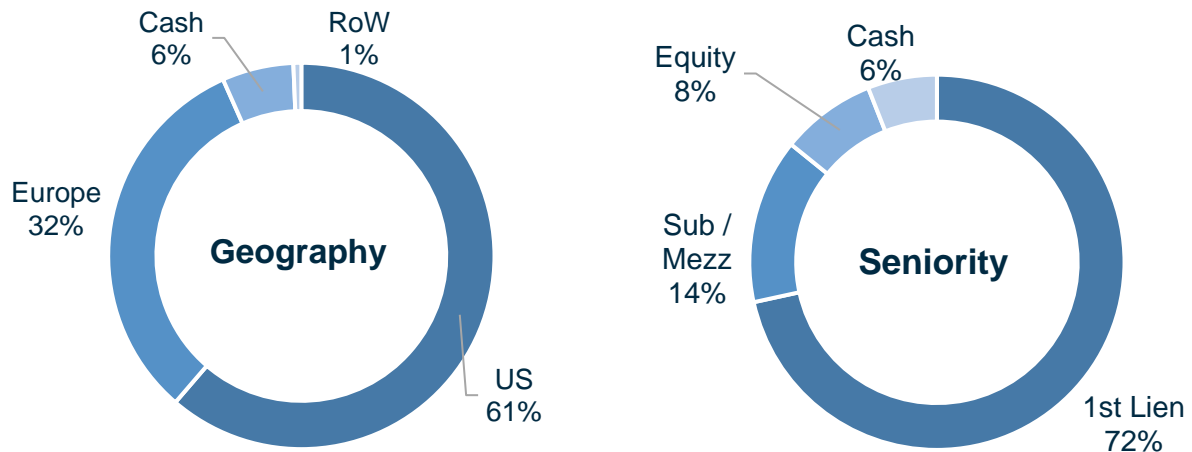
PORTFOLIO COMPOSITION⁴



At 28 February, the Trust has maintained its target allocation mix, with the following allocations to fund types:

- Income: \$104.2m invested across 7 managers
- Balanced: \$27.6m invested across 4 managers
- Total Return: \$32.6m invested across 9 managers

The Trust is well diversified and within stated seniority, geography, and strategy guidelines.



As always, we thank you for your support of PCX.



Nehemiah Richardson
CEO Pengana Credit



Adam Rapeport
Portfolio Manager

1. The Responsible Entity will make an off-market buy-back offer each calendar quarter to buy-back up to 5% of the PCX issued capital each calendar quarter. The Responsible Entity will only be able to continue to buy-back 5% of the capital each calendar quarter where it would exceed the 10/12 Limit (10% of the smallest number of units that are on issue at any time during the previous 12 months) if the Responsible Entity has obtained approval by ordinary resolution of unitholders prior to effecting the buy-back. It is the Responsible Entity's intention to seek unitholder approval when required so that it can continue to buy-back 5% of the issued capital each quarter. If the Responsible Entity receives acceptances for more units than 5% of the issued capital of PCX for any quarterly buy-back offer, the number of each acceptor's units will be subject to a proportional scale-back.
2. The NAV is unaudited. The NAV is net of distributions paid since inception on 21 June 2024 to the date of this announcement.
3. The minimum target distribution yield is an objective target only and may not be achieved. Any shortfall in net income generated may result in a distribution payment made from capital invested. Future returns are not guaranteed, and a loss of principal may occur. Investors should review the Risks summary set out in Section 8 of the PDS. Past performance is not necessarily a guide to future performance.
4. Portfolio Information charts show the Trust's percentage ownership in the investments based on the latest available data provided by the underlying funds.

Pengana Investment Management Limited (ACN 063 081 612, AFSL 219462) ("Pengana") is the issuer of this document and units in PCX (ARSN 673 024 489). There are no guarantees that an active trading market with sufficient liquidity will develop or that such a secondary market will sustain a price representative of the NAV per unit. In circumstances where units are suspended from the ASX, unitholders may not be able to sell their units via the ASX until trading recommences.

The information provided in this document is of a general nature only and has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision in respect of PCX you should access whether PCX is appropriate give your objective, financial situation or needs. None of Pengana, Mercer Consulting (Australia) Pty Ltd, nor any of their related entities, directors, partners or officers guarantees the performance of, or the repayment of capital, or income invested in PCX. An investment in PCX is subject to investment risk including a possible loss of income and principal invested. Past performance is not a reliable indicator of future performance, the value of investments can go up and down.

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Authorised by: Paula Ferrao, Company Secretary

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